TONE OF CLOSING MARKET STRONGER

Widespread Price-Cutting Movement the Dominating Factor of Market Situation

New York, Sept. 25.-There was marked improvement in tone of day closing market after the irregular open-ing, which apparently to a large ex-tent was made on free covering of the short interest. The dealings in the abbreviated session were confined almost representing to a large proportion the

The uncertain trade conditions as in dicated by the country-wide price-cut-ting movement answered for the un-settled initial movements. Most of the industrials with the exception of the olla manifested further reactionary ten dencies. The selling movement, howforce the reaction evidently dislodged little stock, which fact influenced a part of the traders and was followed by hasty covering. In the meantime the rails and oils exhibited the same persistent and consistent strength Realizing sales on the recovery brough some fresh shading in the final trading.

There was a sudden shifting of scenes

in Wall Street this week from the money market worries to sudden wave of price reduction. While this trans-formation of conditions in commercial fields came like a bolt from the blue i was not unexpected and was not altogether viewed in a wholly pessimistic spirit. It served, however, to start the market community thinking in different channels than they have been accustomed for some time, and like all sudden and radical changes, produced more or less unsettlement. This was largely due to the erroneous impression, held by many, of there being no end to the abnormal state of things which were produced by reason of the war conditions. In other words, a great many labored under the hallucination that high prices and immense profits were

verlasting.

The trouble has been, possibly a wise policy, to produce a commercial de-fiation by easy and slow stages. This served in a measure to temporize the rather flagrant extravagant policies and keep matters, generally speaking, with-in due bounds. That perhaps was necessary to avert a smash-up of things this fall when the strain of the crop movement fell upon the money market. From all indications, the crisis has been safely passed and the juncture has been reached whereby more radical steps may now be taken to enforce, or produce, more progress in the deflation of com mercial credits.
Undoubtedly, the wave of price reduc-

tions which has arisen in the automobile and other industries and commodities may cause further unsettlement in in-dustrial prices and force a new order of things generally from an industrial viewpoint. What has occurred was ineviis how much of it was discounted by the long period of declining security prices which the market passed since last fall. When this question is satisfactorily answered in the minds of all concerned, then the measurements of the immediate future of the market may be safely made. At the moment, the outlook is entirely too complicated to permit an intelligent diagnosis.

LOCAL TRADING AGAIN LIMITED

eek's Movement Indicated Fominent Shares Had Found a Stable Foundation

The week closed with a quiet and featureless local market. Dealings were on a small scale, and price changes. with the exception of Electric Storage Battery, were confined to insignificant fractions. On small sales Electric Stor-age Battery dropped back 2 points to 128, the low price of the week, and 10 points below the top quotation. On small transactions United Gas Improvement was fractionally under last night's closing level. Philadelphia Rapid Tranelt was steady. Union Traction was 34 Philadelphia Electric held Pennsylvania Railroad was a shade lower.

Taking the week's movements as criterion the local market apparently has reached a fairly firm foundation. The week produced a number of interesting developments concerning the local transit situation, but these were rewith the same striking degree of complacency, indicating that the ma-fority of the local trading element are still satisfied to stand by the side lines and await the final decision or vergice

in the transit controversy.

It is quite generally admitted that most of the seasoned dividend paying shares are selling under intrinsic value and this undoubtedly is the consideration which is guiding those who are picking up their favorite issues as they are offered down.

The limitations placed upon stock market operations by money conditions remains, of course, a big drawback in promoting extension of market interest While there does not seem to be any material relief in sight in this course. tion, yet it is generally admitted by fluential banking interests that the worst of the money situation has been successfully bridged over, which in due down of the bars wisch for so long 1 P restrained market operations of all kinds. This belief has been greatly strengthened by the widespread character of the price cutting, which, in turn, in the opinion of recognized exwill hasten the progress of credit

BANK CLEARINGS EXPAND

Totals clearings of all the clearing houses in the United States for the with \$8,109,374,848 the same week last year, or a gain of 4.3 per cent.

Compariso	ns tonow .		
100	1929	1919	Inc.
New York 13.	877 200 642 13	750,075.032	*2.7
Chicago	835 524 725	495 782 959	
Philadelphia.	408.347 616	874.415.280	8.5
Boston	252 592 353	240,704,331	R. 4
Kanaan City		202.100.395	*1 6
Bt. Louis		136.321.148	
Pirtsburgh.	132,300,000	180 122 307	
Pittsburgh	107.701.700	120 440,403	
Detroit	110.015.240	78,937,443	
Battimore	79.491.592	72.831.710	9. N
*Decrease.			

BAR SILVER

NEW YORK STOCK EXCHANGE TRANSACTIONS INDUSTRIAL GROUP BUYING IN WEST IS PRICE CUTTING

IAI	ĿW	YORK	210	CK	EAC	ПА	TAC	3E	KAN	A	211	7142
Men In	ity.		High	Low		Sales I	Div.	A Charles	Carlotte S	High		Today's Net Close Chgs.
1600	A	dams Express lied Chemical & Dy	30 1/2 re 60 1/2	88	381/4 + 2% 601/4 + 1/4	100	2 1	DOWS CO	Myers1	21 %	21%	21% - 14
100	7 A	lifed Chem & Dye	pf 90%	76	76 - 1 8476 + %	200	7 1	Louisville	A Nashvillei	02 14		103
200 600	10 A	m Agrio Chem m Bosch Magneto.	78%	84 76 78	78 - 1	1180	1	Maxwell	Motors	8%	196	7% + 1%
300	12 A	m Can	184 16		134 14 + 114	11300	18 3	Mexican	Motor 1st pf PetroleumI	9814		10316+ 616
200	6 A	m Drug Syn m Express m Hide & Leather	148 %		64% + 1 64% - 1%		2.60 2	Middle St	ates Corp	1614	15%	16 196
200	8 A	m Lineed m Locomotive		8514	8414+ %	500	1	Minn & 8	t Louis		18%	1814 + %
1600	6 A	m Internat Corp m Safety Rasor	78%	1474	75 + % 15 + %	1700		Mo Kans	Pacific		1114	11 % + %
4 00 500	A	m Ship & Com m Smelt & Ref	10	40%	60%+ 14	500		Missouri	Pacific pf	50	8114	81% + % 81% + %
100	7 A	m Sugar Ref m Sumatra Tob	871/2	8714	8714 + 14	100	7	Nat An &	Chem pf		7%	74 + 14
500	20 A	m Tel & Tel m Tobacco	134		98¼+ % 133 - 3 198¼ - 2	100	**	Nat R R		8474	84764	8476
13 70	7 A	m Tobacco B m Woolen	77	76	180¼ — 2 16¼ — 14 56 + 1	300 5100	. 8	New Yor	k Central		78%	16%+ 35
1500	4 A	m Writing Paper naconda Copper	52 76	81 % 81 %	12% + %	400	1	New Yor	k Ont & West		23 14	24
300	9 A	ssets Realization sso Oil	94 1/6	8014	94 16 + 16 80 % + 14	700	7	Northern	Pacific	81 %	80%	80% - 13
430 2000	8 A	teh Top & S F pf.	77	11 1/4	77 + 14 11%+ %	100	2.50	Ohlo Bo	ly & Blower.	10	10	19
400	10 A	itlanta Bir & Atlan itl Gulf & W I S &	1149/2	148	14014 + 1	100		Orpheum	Circuit	28	25	29 + 14
3109	B	saltimore & Ohio.	44 %	5076	46 1/4 + 96 51 + 1/6	100 100 9400		Pacific C	las & Elec	47	47	47 + 1 w
400	8 B	ethlehem Motors	134 14	134 14	814+ 16	1000		Pan-Ame	r Petrol		100	86 + 36 4914 + 14
300	5 B	Bethiehem Steel B. Bethiehem Steel 8%	pf106	106	74 + % 106 + 1	100		Penn Se	aboard Steel.	20	20	10 - N
700	B	irklyn Rapid Trans	lep 7	6%	7 + %	1800		Peoria &	Eastern	16%	1514	18% + 1% 28% + 1%
300	C	addd Central O &	R 17	17	9314 + % 17 + 14 2814 - 14	100		Pere Ma	rq prior pf	63%	87%	37% + %
100	6	California Petroleun California Packing	65	2814 65	65 + 1	100 700	::	Phillips Pierce-A	Pet	37%	3514	35% + 1%
1590	10 C	anadian Pacific	121 1/4	120%	120 % + 14 45 % + 36	600	5	Pitte Co	11	71 36	71 14	7114 - %
100	4 0	Central Leather Cerro de Pasco Cop Chandler Motors	41 1/2	41 1/2	41 1/4 + 1/4 70 - 1/4	1600	4	Pub Serv	th & West Va	55	85%	85 + 1
730	4 0	hesapeake & Ohio. Chicago & Alton	6614	2014	2014 + 14	200	. 6	Punta A	legre Sugar	77/2	7714	77% - %
1309 6700	0	hi & E Ill Eq T c	tfa 1434	13%	1414 + 114	8900 100		Reading	Co	94 14	9314	39% - % 94 + % 48%
2100 3300	2 0	hicago & Gt West	pf 20%	2834	3834 - 34	200		Remingte	2d pf on Typewriter teel	58	52	53 + 36 81 14 + 1 %
100	C	bicago Mil & St P	pt 59%	74	75 + 16	1800	6	Republic	Iron & Steel. Motors	80%	7914	80% + %
600		Thi R I & Pac Thi R I & Pac 6%	pt 68%	681/2	85% - %	3690	5.20	Royal D	utch N Y h Lead	591/2	1614	89 + 1 1614+ 14
200	0	Chi R I & Pac 7%	14%	14 %	14 % - 1/2	3600	***	St Louis	San Fran pf	29 1/2	29%	1014 + 14 42% - 14
700	4 0	Coca-Cola	33%	33	331/2 + 1/2	3800 700		St Louis	Southwest of	39	1314	4514 + 1
190	8 (ol & Southern Columb Gas & Elec	58	58 58	34 + 1 58 + 34 75 14 + 1 14	100 700		Saxon M	lotor	516	10%	10%
500 100	1 0	Consolidated Cigar Consolidated Gas.	81	8014	75 1/4 + 1 1/4 81 + 1	1400 200	8	Sears-Ro	Air Line pf.	132	182	182 - 1%
100	7 (Con Interstate Cal Continental Can Corn Products Ref.	75	75	75 - 14 84 15 + 36	1100	.74	Shell Tr	Arizona	84 %	53%	84 % + %
4600 1100	8 (Crucible Steel Cuban Cane Sugar.	131 %	120	130 % + 1% 37 % + 1%	3200		Southern	Pacific	20%	95 %	9614 + 5
400	7 (Cuban Cane Sugar Cuban Amer Sugar	pf. 76%	75%	76 16 + 16 43 + 14	100	20	South P	orto Rico Sug	128	128	67 + 1 128 - 2 81% + %
100	1	Davison Chemical (Co. 40	105	105	16339 789 790	8	Southern	Rail pf	6814	98 105	81 % + % 63 ½
3700		Denver & Rio Gra Denver & Rio G pf		4 76	5	30	20	Standard	Oll of N J	638	7014	687 - 4 71 + %
100	6	Elk Horn Coal Endicott!-Johnson	68	68	68	5370 100	7	Studebal	Oll Corpn	59%	8814 19	19 + %
2500		Endicott-Johnson I	19%	1016	19 %	500		Superior	Steel p & Chem	51	976	10 + 14
700 100		Erie 1st pf Erie 2d pf	21 1/2	27 % 21 71 %	28 + 1/4 21 1/6 - 1/6 71 1/6 + 1/6	6390 700		Texas &	Pacific	8814	80 % 37 %	51% + % 38
100	10	Famous Players L Fisher Body Fisk Rubber	108%	108%	108% + % 22 + %	100		Texas &	Pac C & O	1114	3814 1114	35% + 1/ 111/2 - 9
100		Gaston Wms & Wi General Cigar	E 8	8 64 34	64 N + N	1000		Tol St	Products	15	18	15 + 1
100	7	General Cigar def I General Electric.	of 81 14	81 ¼ 149 ¾	81 ¼ - 1 ¼ 143 + 1			Transco	West ctfs	131/4	1214	13% + 3
5100 100	1	General Motors Gen Motors 6% pi	68	19%	20 + 14 68	100 600 800		Union C	& Wms Steel	2814	28	46% + W
100		Goodrich B F Goodrich B F pf	49%	8614	88% - %	200		Union P	acific pf	65%	65 1/2	65% + 3
100	80	Great Northern pf. Green Cananea Co	p. 28%	78 28%	78 28% + %	100		United	Rwy Invest	. 1014	1014	1014 — 14 2414 + 14
100	::	Gulf Mobile & Noi Gulf State Steel	pt 30 1/2	4814	30 1/2 + 1/2 48 1/4			United	Retail Stores.	71 1/2	70%	71 1/4
1600		Haskell & Barker Houston Oll Co	Car 671/2	1111/2	112 + 1%	800	8	U S Fo	Alcohol	. 5A	87% 83	87% - 1 131/2 + 3
109		Hupp Motor Car. Hydraulic Steel Co	30	30	30	3400	0 8	USRU	bber 1st pf	106	106	106 + 3
100	60	Inspiration Con Co Indiahoma Ref	714	71/2	71/2	100	0 3.50	USSn	nelt & Ref	. 43	48	43 + 23
700 500 200		Inter Con Corp of Inter Con Corp of Int Mer Marine p	121/6	12 79	12 - 14 79 + 3%		0 7	U S Ste	eel	.106	105%	105% +
200 700	1.00	Internat Motortru- International Nick	ck. 42	42 1814	79 + 3% 42 + % 18% + %	323	0 6	Vanadit	opper im Corp	. 68	66%	(8 + 1
1600		Inter Paper Invincible Oil Cor	701/2	7716	77% + 1%			Wabash	olina Chem	. 12	11 % 20 %	13 +
200 700		Iron Products Island Oil	42	614	4114 - 9		0	Wells I	Fargo Express.	. 61	80 % 60 % 13 %	31 1/6 + 60 1/2 + 38 % —
700 200		Jewel Tea Jewel Tea pf	934	4 1/2 9 3/4	514 - 13 934 - 31	10	0 .	. West M	faryland 2d p	£ 20 34	20 %	20% + 35% + 3
100	4	Kan City Southern Kansas City So	pf 471/2	4714	4714 - 14	39	0	Western	n Pacific pf ghouse A Brak	. 70 e100	70 100	70 + 1 100 + 1
3400 203	2	Kelly-Spg T Kennecott Copper	24 34	24 %	36 1/6 - 1/4 34 34 + 1/4	79	0 .	Westin.	ghouse E & A	4714 1436	14	14 14 -
1707	6	Keystone T & R. Lackawanna Steel	66	13 1/2	66 + 1	10	9	Wheeling White	Motor	. 261/2	45	1534 + 1 45 +
590 200		Lake Erie & West Lake Erie & West Lee Rubber Tire.	pf. 32%	3134 2012	17% + 15 32% - 9	43)	13	1 Willys-	penc Steel Cor Overland	18	12 56	31 % + 1
	3.50	Lehigh Valley	49 %	49/8	20 % + % 49 % + %			8 Woolwe	ein Central orth F W	1001/2	1091/2	
	DL:	Indolnkia Staa	L.		FOREIGN	EXCH	IANG	E				

Philadelphia Stocks

Philadelphia Stock	cs	FOREIGN EXCHANGE New York, Sept. 25.—Foreign exchange rates opened irregular this morn-	Commodity Markets	abroad, was closed by Bank Commis- sioner Joseph C. Allen at 9 o'clock this morning. The Cosmopolitan is the fifth bank in this city to be closed by Commissioner Allen in the last five weeks. The first	Chi
50 Am Ship		ing, with only slight changes from the close yesterday. Sterling showed an	NOVEMBED COTTON OFF AF	of these was the Hanover Trust Co. which went to the wall with the collapse of the get-rich-quick scheme of Charles Ponzi, its largest individual depositor.	StI 3. Chie
50 Am Gas 321/2 321/2 3 155 Elec Stor.130 128 13	1 2 1/2 - 1/4 0 - 1/2 1 1/2 - 1/8	improvement of 1/2c, francs were un- changed and lire made another reces- sion of 1/4 points.	and Unsettled	The Prudential Trust Co. was closed later, as were two smaller private banks. The commissioner gave no reason for the closing, and tank o'gicials refused	25 50
4 Key Tele	0	Quotations were: Demand sterling 3.47%, cables 3.48%; franc cables 6.68, checks 6.67; lire	market showed renewed weakness at the	said the commissioner would later issue a formal statement.	C 4
100†Lee Rub-	1 + 1/2	cables 4.16½, checks 4.16; Swiss cables 16.21, checks 16.16; Belgian cables 7.06, checks 7.05; pesetas cables 14.72, checks	reported in southern spot markets yes-	The state has \$500,000 on deposit with the Cosmopolitan Trust Co., it was an- nounced by State Treasurer James Jack- son. He added "there is every reason to	Chi
87 Leh Val., 49% 4914 4 300tMidvale., 39 3874 3	9 + 1/2	14.70; Stockholm cables 20.10, checks 20.05; Christiania cables 13.50, checks 13.45; Copenhagen cables 13.65, checks	cutting movement throughout the country.	safe." The Cosmopolitan has advertised it.	Cty
55 Pa Salt., 65 65 6 40 Phila Co	5 ::	13.60; guilder cables 31 1-16, checks 31. YESTERDAY'S FINAL QUOTATIONS Sterling France Lire Guilders	First prices were 110 points lower on November, which sold at 23.80 on	resources as \$20,000,000 for the com- bined general banking and saving de-	28 City
520 Phila R T 15 1478 1	175	Demand 3 47% 6.66 4.16 30.87 Cables 3 48% 6.68 4.18 31.00 TODAY'S OPENING QUOTATIONS Spring Prancs Lire Guilders	the call, and from 5 to 45 points lower on the more active months. Near po- sitions were relatively weak, while there	Mitchell, a leader in the credit union movement in the state, and formerly an olicial of organized charities activ-	Cui
300 Tono Min 1 4 174	8% 1% + ½	Cables 3.48% 6.68 4.16% 31.08	was a good deal of covering in the later months and scatter buying for a gra-	The bank has specialized in the ac-	De
246 U.G. L., 357g 355g 3	174 + 34 574 - 14 1 with last	MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper,	action after the big breaks early in the week. This proved sufficient to cause ralies	colonies in the city, and has conducted thrift and Christmas savings clubs for persons of small means. It has adver- tised a list of correspondent banks in	Den
Note in New York Stock Exchange Sales in BONDS 11000 High Low C	Net	three to six months. 6 per cent. (Note—These are merely nominal quotations as the legal rate of interest	of several points after the call, but the tone of the market was extremely nervous and unsettled. October con-	nearly every capital and large city in Europe, Asia and Africa.	D 10
gen 4s reg 74 74 7 6 Lib Bonds 444s 90.50 90.30 90	4 30±1.24	in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commis- sion, time money for thirty to ninety	tracts sold at 25.50 on the opening break and January at 23.03, all later positions making new low records.	STATE OF TRADE "Price readjustments, past, present or to come," says Bradstreet's, "have	Dot
5 1 4 4th 414 s 88.88 87.94 88 1 Penna R R temp ctfs.10314 10314 10	88-1.98	days is loaning at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent).	GRAIN MARKET	this week and impart an unusually in- regular appearance to trade distribution	53
12 Phila Elec	1	LONDON-Money is quoted at 514	Chicago, Sept. 25.—Deflation in com- modities generally continued to be the factor in the grain markets here today.	Wholesale and tobbing trade has natur-	10

IMPORT TRADE EXPANDS

Eight Months' Total Was \$4,000,-

BANK CLEARINGS EXPAND

Coal Exchanges for Week 8.5 Per Cent Ahead of Last Year

Philadelphia continues to keep well up in the forefront in bank clearings being first among easiern cities during the week with a gain of 8.5 per cent. The total was \$408.347.618, against \$8376.415.289 for the corresponding week in 1919. New York declined 2.7 per cent, while Boston had an increase of 8.4 per cent.

Totals clearings of all the clearings for the first eight months of 1919, and were conty \$211,009.000 greater than the exports for the first eight months of 1919, and were conty \$211,009.000 greater than the exports for the first eight months of 1919, and were conty \$211,009.000 greater than the exports for the first eight months of last per cent certificates.

Totals clearings of all the clearing the first eight months of last ports for the first eight months of last per cent certificates. and 5 per cent certificates conty \$211,009.000 greater than the exports for the first eight months of last ports for the first eight months of last ports for the first eight months of last process of all the clearings of all the clearing the first eight months of last ports for the first eig 627,445

only \$211,000,000 greater than the exports of all the clearing is in the United States for the were \$8,455,022,049, compared \$8,100,374,848 the same week last or a gain of 4.3 per cent.

The total of imports for the eight months of last year. The total of exports for the eight months was \$5,483,254,121.

The total of imports for the eight months of last year of the eight months was \$4,000,627,445, as compared with \$2,261,550,440 for the corresponding period in 1919. The excess of exports for the eight month was \$4,000,627,445, as compared with \$2,261,550,440 for the corresponding period in 1919. The excess of exports for the eight months in this year was \$1,483,000,000, which represents the trade balance for the United balance for the first eight months of 1913 exceeded \$3,000.

LONDON—Money is quoted at 514, per cent. Discount rates, short and three-month bills, 6 11-16 per cent.

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve banks are as follows.

the outset, against 97% c at the close 1920 Increase 1834, 748 1247, 143 15,496,367 4,778, 247,0369

Trading-Asphalt Only

Active Oil

Gilliand Oil pref
Glenrock
Goldwyn
Inti Petroi (new)
Lehigh Valley Coal Sales
Magma Copper
Merritt Oil
Midwest Rig
Mother Lode (new)
Nat Oil
North Amer P & P
N Y Shipbuilding
Peerless
Russian 5 ½s
Russian 5 ½s
Russian 6 ½s
Simms Petroi
Submarine
Tob Prod Ex
United Mgtors
United Mgtors
United Retail Candy
United Verde Ex
White Oil
Woodburn Oil

Financial Briefs

Swiftness rarely equaled has show itself this week in the descent of price for grain and provisions. Likelihoo of a huge yield of corn safe from fros of a huge yield of corn safe from fros led the way, and extensive slashing of merchandise values was also largely responsible. Compared with a weel ago, wheat this morning was down 164 per cent to 22½ per cent; corn 3½ c 12½ c oats, 5½ \$65½ c to 6½ c, and provisions 82c to \$1.60.

Harry B. Slaughter, formerly of A O. Slaughter & Co., Chicago, has become associated with Hughes & Dier.

The New York Stock Exchange has stricken from the list Internationa Motor Truck part paid subscription receipts, second instalment 50 per cen paid, and has admitted part paid subscription receipts, third instalment 7 per cent paid, for common stock.

CLOSE ANOTHER BANK

Fifth to Suspend in Five Weeks Boston, Sept. 25—The Cosmopolitan Trust Co., of this city, with a savings and banking department and agencies abroad, was closed by Bank Commis-sioner Joseph C. Allen at 9 o'clock this

FAVORITE ON CURB ON BASIS OF NEEDS DOMINANT FACTOR

Trend of Trade Is Clearly

demands from manufacturing interests, the coal shortage is being overcome, and before cold weather sets in fairly normal conditions are expected to prevail.

The mail-order houses report a fairly stendy volume of business, but this trade, which is one of the best indices of general trade conditions, has slowed up materially. Collections are still good.

Stock market trading. In its broader stepers business was characterized by liquidation of industrial descriptions and no inconsiderable speculative active in railroad issues, more particularly which might be supposed to be more directly affected by the much-discussed merger projects as yet in a nebulous state.

New York Bonds

man'n Arr A	ALES IN \$100	N'n Pacific 3s
Chem d 6s	Gene'i Elec 6.	1 56%
5 931/4	2 9914	N'n Pacific 44
man Umait'u	Cove't French	1 70 %
De'e Se	Republic 8s	Oregon b L 4"
10 70%	4 101 4	2
10 77	100 101%	Pa R gm 4 28
1 76%	2 101%	1
Tel & Tel he	10 101%	20 80 4
9 80%	5 101 %	Penna R H
Tel & Tel 6a	25 101%	2 103 %
4 06%	9 10114	1 103 %
4 00%	7 10136	14 103 4
1 96%	1 101 %	Pere Marqt he
ng-French 5s	4 101%	9 83%
10 90 15	5 101%	Reading Ry 40
10 99 15	5 101 14	1 80 14
2 90 %		St L I'n Mt &
2 99 15	3 10114	S'n Ry 48
10 99 15	15 10114	10 78%
4 9934	1 101%	10 73%
reentine Ho-	5 101%	St L I Mt & c
public 5s	4 101%	H & G DA 48
5 60%	Hud & Man fd	1 71
5 69%	1 58%	St Louis & S
	Hud & Man in	Fran aj
8 Fe 4s	1 23 %	5 68
10 78%	1 28 %	10 68
10 76%	5 24	St Louis &
43 743.74	14	L. c.mrs see
1 76 %	Inthoro R T Id	1 4 4 5 5 5 T
Atl C Line cit	35 48%	10 58

2 ... 60 % 5 ... 90 1 ... 79 C & Aiton 34 Leh V cn 44 8 n Pac cv 5 Cosmopolitan Trust Co., of Boston, Chicago & E's Lou & Nash 4s 2. Chicago & E' B Lou & Nam 48

Ilis ct 49 5 80 8' n Railwa 49

11 38 Midv'e Steel & 5 61

39 38 4 Ordin 5e 1 6 1 6 14

1 37 4 10 78

2 37 4 5 78 & Octis 48

1 37 5 78 4 Octis 48

1 37 5 78 4 Union Pac cv

Chi & Gun 48 2 5 52

2 83

Chi & Gwn 4s 3 50 2 83 5 56% 5 50 Union Pac fd 1 56% 6 50 2 75% StP cv 4 1/25 4 ... 40 8 ... 3 ... 71 Mo Pac gm 48 2 ... 72 5 ... 57 U K of FtP fd 4 4 8 8 25 68 4

LIVESTOCK QUOTATIONS

1.... 67% Mexico 5s hicago R l'o 1.... 5 5. 684 NYCAHR
6. 684 1 03 UK of G Brit
2. 684 1 03 UK of G Brit
3. 93 UK of G Brit
4. 14 1937
5. New York
5. 93 UK of G Brit
4. 14 1937
5. 83 NYCAHR
6. 83 ST.

Paris 6s 1 1005

Detailed at 22.50 on the opening break and January at 25.60, all later positions of the corner of th

vear was \$1.483.000.000, which represents the trade balance in favor of the United States. The trade balance for the first eight months of 1919 exceeded \$3,000.

NEW YORK COFFEE MARKET

New York, Sept. 25.—The market for coffee futures opened quiet today, with call prices advancing 2 points. There were supported to a few lots of December and March. The cables were considered a stand-off.

BUFFALO, ROCHESTER & PITTSBURGH 1920 Increase 1920 Increas

Sweets Moves Up on Large Disposition to Go Slow Until Only Moderate Progress Has Been Made in Liquidating Commercial Credits Defined

New York, Sept. 25.—There was a change in trading conditions on the Broad street curb today, most interest being attached to the industrials, and is the petroleums were neglected.

Seveta, in which there has been class and read buying reflects that provided in the petroleums were neglected.

Seveta, in which there has been class and read buying reflects that provided in the process of the provided in the provid

Rail Merger Talk

What may some of these propositions of widely talked about cannot be more han conjectured at this time as nothing at all definite has been vouchasfed. To lend color to possibilities in that line here stand the zoning provisions of the Esch-Cummins law of last winter, which are looked at largely in the light of superseding the provisions of the f superseding the provisions of the herman law with respect to combina-ions in restraint of trade. That somehing of the kind will eventually take lace and that it will accrue to the enefit alike of the carriers and public, ew would venture to deny, but the difulties attending such huge transac-ons at this period of credit strain ould seem to preclude early consum-

But this has little or nothing to do ith the speculative movement in rail oad stocks, since those interested in timulating such speculation require only the discussion of possibilities to util-ze them to the full. Industrial shares per cent palu, for common stock.

Application has been made to the New York Stock Exchange to list the New York Stock New York Stock Exchange to list the New York Stock New York Stock On Stockholders to Authorize an have been worked by them virtually to standard the New York Stock New York Stock New York Stock Stockholders to Authorize an have been worked by them virtually to standard the New York Stock New York Stock New York Stock Exchange to list the New York Stock New York Stock New York Stock New York Stock Exchange to list the New York Stock Exchange to list the New York Stock New York New

Liquidating Commercial Credits

This, of course, was reflective of sea-sonal demand and will pass, but the point impressed upon them was that the direct aid to either. The cotton growers were told to organize associations under the terms of the Edge law to finance their exports and the farmers were given such comfort as they could see in the ordinary banking facilities at their disposal. It may be assumed, therefore, that the cotton growers and the grain farmers will not be wholly out of the woods for a month or two yet, if indeed before the close of the year. Meanwhile only very moderate progress has been made in liquidating commercial credits. 4 exports and the farmers were given such MIL & Mo K & T 2nd Union Pac 85

4 4 5 6 50

The However, there is one aspect to the changing conditions in industrial and mercantile lines which should not be overlooked, and that is the increasing purchasing power of the dollar, already rather markedly enhanced as compared with only a few months ago. The ulti-56% 6 50 2 ... 75% liquidating commercial credits.

Cago Mil & Mo K & T 2nd Union Pac 65 However, there is one aspect to the

mate effect of this phenomenon on stock and bond values cannot but be alluring to the farseeing. Without doubt some such consideration was behind the improved tone in bonds, particularly railroad and government issues. Yesterday and the day before Liberty bonds advanced in notable fashion. To take a specific case, a few days ago the 414 per cent bonds of the fourth issue were selling below 85, while yesterday they sold as high as 87. Apparently it has sustained in their previous depreciation that time is not to be lost in putting through their transactions.

Announcement of price reductions to the was a direct spur to the thought and to action. The same thing may be said 102 1 ... 77% to 8 Steel 5s through their transactions.
104 New Y W C 2 16 ... 524 Announcement of price action.

The same thing may be said of railroad bonds. They are still sell-10. 984 2. 804 Wee'n Pac 1st 10. 984 Norf'k S'n 5s 2. 825 Ing chesp, and they were cheaper to be seen the fundamental industry of the public 5s 1. 54% 4. 76 resent the fundamental indust

which normally were filled to capacity, now were only about one-fourth full. The statement said farmers were holding their grain "because they cannot make a fair profit at present prices."

not directly associated with the attitude of the public. Attacks were launched with vigor against the motor shares and kindred issues like the rubbers, tires make a fair profit at present prices." tive and, it may be, the necessities of the professional element. Discussion Threshurgh, Pa., Sept. 25.—HOUS—Recipits, 1200 head. Higher. Heavies, \$17.65 million of readjustment in steel prices was widespread, and this likewise was fully vorkes. \$17.25.0 million of 12.5.0 million of readjustment in steel prices was widespread, and this likewise was fully utilized in the same quarter, although there are found for bearish head. Steady. Top sheep, \$8.50. Top lambs. Top \$18.50. 1300 head. Lower. Prices of the independent steel manu

facturers have long been substantially above those of the United States Steel Corporation and recessions will probably be confined for a long time to come to making them more nearly uniform. This is the more probable in view of the heavy bookings of most of the steel companies, large and small, and the still heavy requirements of the overseas trade. The financial community, however—and this undoubtedly is true of all the large centers—has become in a way reconciled to business readjustment and to the inevitable depression accompanying it. It is something that cannot well be avoided if true economic principles are again to become operative. It is desirable that they should be brought into play at the earliest practicable moment.



Interest is Growing in Canadian Pulp and Paper

Canada has two things that the rest of the world must have They are pulp and paper. You know perhaps that Canadian pulp and paper shares have risen phenomenally in value during the past feet phenomenally in value during the past few months. This advance is a good indication of the Bound investment qualities of pulp and paper Bonds and Debentures, for they rank senior to both preferred and common shares.

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FINANCIAL

Todd Shipyards Corporation

from five hundred and eighty thousand delars (5580,000) to one million one hundred and sixty thousand dollars (\$1,160,000), also such increases to be affected by amending the certificate of incorporation of this company in the manner provided by sections twenty-two and sixty-three of the steek corporation law of the state of New Tork, Dated New Tork, Sectember 16, 1920, WILLIAM H. TOLD, Presideat, CARL R. RIEDEL. Secretary.

First Mortgage 6% Gold Bends First Mortgage 6% Gold Bends
Under the Sinking Fund provisions of the
mortgage, sealed offers will be received until
3 p. m. September 30, 1920, at the office of
The Fennsylvania Company for Insurances
on Lives and Granting Annuities, Trustee,
for the sale to it at the lowest price not
exceeding 105 and accrued interest, of as
many bonds as \$25.646.37 will purchase,
All proposals should be addressed to the
undersigned.
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INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee,
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